

**AMENDMENT TO RULES COMMITTEE PRINT 118-**

**10**

**OFFERED BY MR. SHERMAN OF CALIFORNIA**

Page 1033, after line 14, insert the following new section:

1 **SEC. 1839. APPRAISAL STANDARDS FOR SINGLE-FAMILY**  
2 **HOUSING MORTGAGES.**

3 (a) CERTIFICATION OR LICENSING.—Paragraph (5)  
4 of section 202(g) of the National Housing Act (12 U.S.C.  
5 1708(g)) is amended—

6 (1) by striking subparagraph (A) and inserting  
7 the following new subparagraph:

8 “(A)(i) in the case of an appraiser for a  
9 mortgage for single-family housing, be certified  
10 or licensed by the State in which the property  
11 to be appraised is located; and

12 “(ii) in the case of an appraiser for a  
13 mortgage for multifamily housing, be certified  
14 by the State in which the property to be ap-  
15 praised is located; and”;

16 (2) in subparagraph (B), by inserting before  
17 the period at the end the following: “, which, in the  
18 case of appraisers for any mortgage for single-family

1 housing, shall include completion of a course or sem-  
2 inar that consists of not less than 7 hours of train-  
3 ing regarding such appraisal requirements that is  
4 approved by the Course Approval Program of the  
5 Appraiser Qualifications Board of the Appraisal  
6 Foundation or a State appraiser certifying and li-  
7 censing agency”.

8 (b) COMPLIANCE WITH VERIFIABLE EDUCATION RE-  
9 QUIREMENTS; GRANDFATHERING.—Effective beginning  
10 on the date of the effectiveness of the mortgagee letter  
11 or other guidance issued pursuant to subsection (c) of this  
12 section, notwithstanding any choice or approval of any ap-  
13 praiser made before such date of enactment, no appraiser  
14 may conduct an appraisal for any mortgage for single-  
15 family housing insured under title II of the National  
16 Housing Act (12 U.S.C. 1707 et seq.) unless such ap-  
17 praiser is, as of such date of effectiveness, in compliance  
18 with—

19 (1) all of the requirements under section  
20 202(g)(5) of such Act (12 U.S.C. 1708(g)(5)), as  
21 amended by subsection (a) of this section, including  
22 the requirement under subparagraph (B) of such  
23 section 202(g)(5) (relating to demonstrated  
24 verifiable education in appraisal requirements); or

1           (2) all of the requirements under section  
2           202(g)(5) of such Act as in effect on the day before  
3           the date of the enactment of this Act.

4           (c) IMPLEMENTATION.—Not later than the expiration  
5           of the 240-day period beginning on the date of the enact-  
6           ment of this Act, the Secretary of Housing and Urban  
7           Development shall issue a mortgagee letter or other guid-  
8           ance that shall—

9           (1) implement the amendments made by sub-  
10          section (a) of this section;

11          (2) clearly set forth all of the specific require-  
12          ments under section 202(g)(5) of the National  
13          Housing Act (as amended by subsection (a) of this  
14          section) for approval to conduct appraisals under  
15          title II of such Act for mortgages for single-family  
16          housing, which shall include—

17                (A) providing that the completion, prior to  
18                the effective date of such mortgagee letter or  
19                guidance, of training meeting the requirements  
20                under subparagraph (B) of such section  
21                202(g)(5) (as amended by subsection (a) of this  
22                section) shall be considered to fulfill the re-  
23                quirement under such subparagraph; and

24                (B) providing a method for appraisers to  
25                demonstrate such prior completion; and

1           (3) take effect not later than the expiration of  
2           the 180-day period beginning upon issuance of such  
3           mortgagee letter or guidance.

